

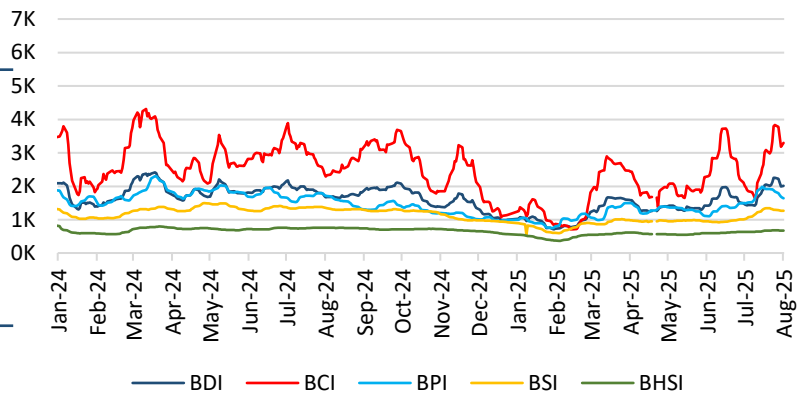


Dry Bulk Freight Market

Baltic Exchange Dry Indices

	01-Aug	25-Jul	WoW	6M avg	12M avg
BDI	2,018	2,257	-10.6%	1,520	1,485
BCI	3,296	3,829	-13.9%	2,302	2,237
BPI	1,644	1,838	-10.6%	1,383	1,302
BSI	1,269	1,294	-1.9%	1,008	1,049
BHI	678	682	-0.6%	597	624

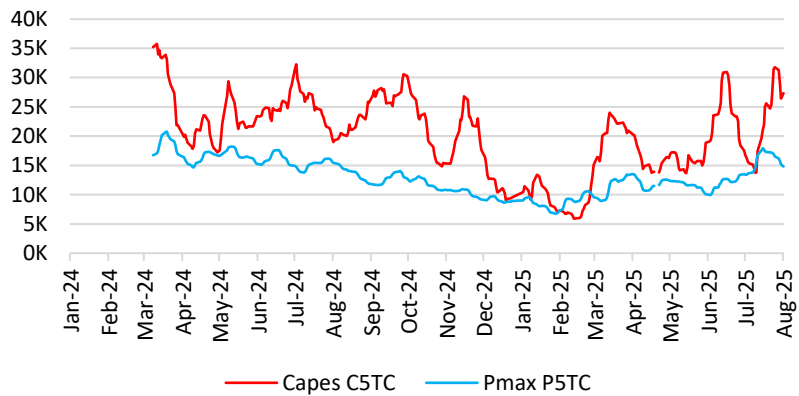
Baltic Dry Indices



Baltic Exchange TCE (\$/day)

	01-Aug	25-Jul	WoW	6M avg	12M avg
Cape	27,331	31,756	-4,425	19,116	18,561
Pmax	14,798	16,540	-1,742	12,453	11,716
Umax	16,035	16,351	-316	12,731	13,254
Smax	14,001	14,317	-316	10,700	11,213
Handy	12,201	12,271	-70	10,751	11,237

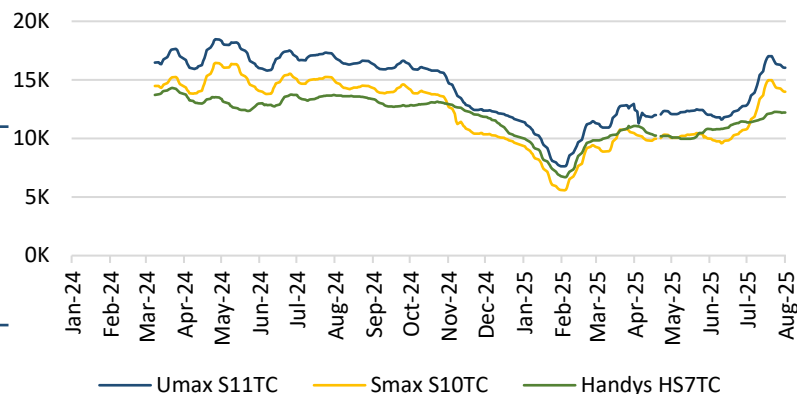
Baltic Timecharter Averages - Gearless



1 year TC rates (\$/day)

	01-Aug	25-Jul	WoW	6M avg	12M avg
Cape - 180K	22,000	22,000	-	20,036	20,564
Kmax - 82K	13,750	14,150	-400	13,336	13,915
Umax - 64K	14,450	14,250	200	13,536	14,083
Handy - 38K	12,750	12,750	-	11,873	12,363

Baltic Timecharter Averages - Geared



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV "Astarte"	81,513	2013	12-14 months	\$12,500	Redely WW
MV "DSI Phoenix"	60,456	2017	13-15 months	\$13,500	Redely WW



Secondhand Sales - Dry

Activity in the dry bulk second-hand market moderated over the past week, reflecting the typical summer seasonal slowdown. Deal flow softened, with fewer concluded transactions overall, while on the freight side the BDI registered a week-on-week decline of 10%, weighed down by a 13.6% drop in the BCI and a further 10% fall in the BPI.

Getting underway with the higher end, undisclosed buyers are paying **\$24.5 mil** for the **MV "Mineral Brussel" (175,219 dwt, blt 2011, New Times, SS/DD 10/26, BWTS & scrubber fitted)**. For comparison, the one-year younger **MV "Pacific West" (175,932 dwt, blt 2012, Jinhai Heavy, SS 11/27 DD 3/26, BWTS & scrubber fitted)** obtained **\$23.2 mil** the previous week.

A single **post-panamax** changed hands this week as clients of Oldendorff Carriers offloaded the **MV "Cedric Oldendorff" (95,608 dwt, blt 2011, Imabari, SS/DD 6/26, BWTS & scrubber fitted)** for **\$16.2 mil**.

Moving to the **kamsarmaxes**, the **MV "Pedhoulas Leader" (82,050 dwt, blt 2007, Tsuneishi, SS 2/27 DD due, BWTS-fitted)** found new owners at a price of **\$12.5 mil**. The last comparable deal is the sale of the similar **ex-MV "Glory Prosperity" (82,535 dwt, blt 2007, Tsuneishi, SS/DD 7/26, BWTS-fitted)** which fetched **\$11.5 mil** back in June.

Down to the **supramax** activity, Greek buyers are behind the acquisition of the **MV "DL Pansy" (57,835 dwt, blt 2013, Shanghai East, SS 2/28 DD 5/26, BWTS-fitted)** for **low \$14s mil**.

For reference, the one-year younger **MV "Kaspar Schulte" (58,758 dwt, blt 2012, NACKS, SS 6/27 DD 7/25, BWTS-fitted)** was sold for high **\$15s** the previous week. Lastly, the **MV "Star Sandpiper" (57,809 dwt, blt 2011, Yangzhou Dayang, SS/DD 10/26, BWTS & scrubber fitted)** was sold for **\$13.0 mil** while in another deal, the **MV "IVY Blue" (55,885 dwt, blt 2011, IHI Marine United, SS/DD 1/26, BWTS-fitted)** changed hands at a price of **\$15.0 mil**.

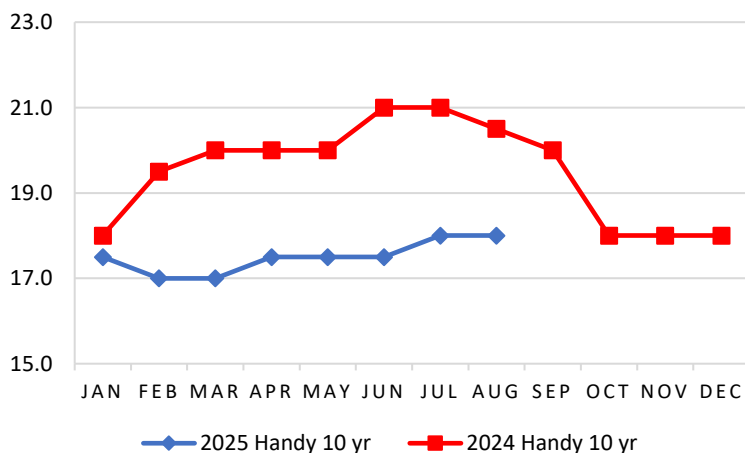
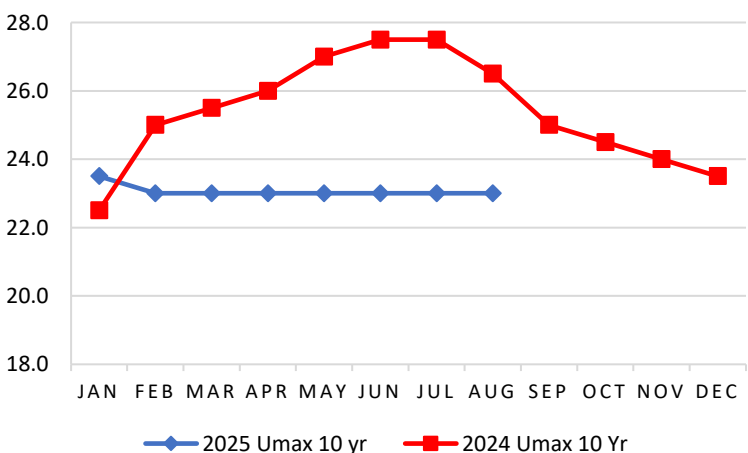
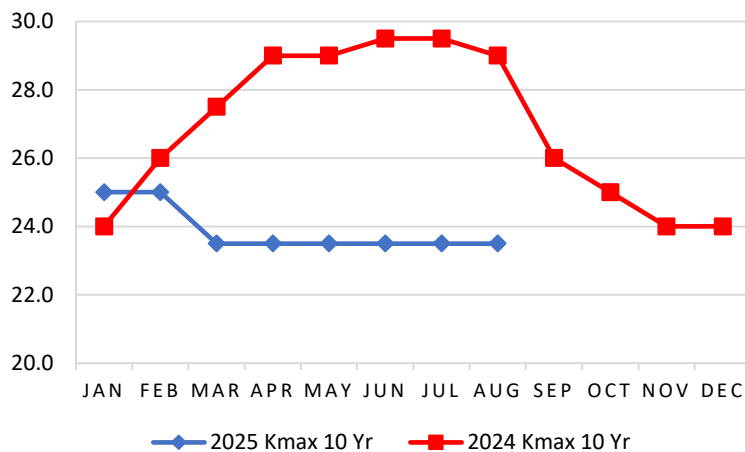
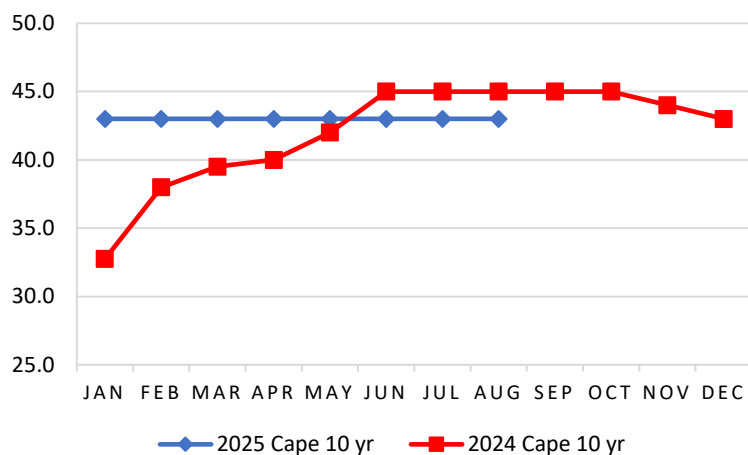
Wrapping up with the **handys**, we are hearing that the modern **MV "Rostrum Asia" (40,003 dwt, blt 2021, YZJ, SS/DD 12/26, Ice Class 1C, BWTS-fitted)** was sold for **\$25.0 mil** while it is rumored that European buyers have purchased the **MV "Evangelia L" (38,167 dwt, blt 2015, Naikai, SS 4/29 DD 1/29, BWTS-fitted)** for **\$19.5 mil**. Elsewhere, it is speculated that the **MV "Adrienne" (34,845 dwt, blt 2020, Hakodate, SS 1/30 DD 7/28, BWTS-fitted)** obtained **regions \$25s mil** while the **MV "Stellar Enguri" (33,677 dwt, blt 2012, Fukuoka, SS 2/27 DD due, BWTS-fitted)** moved to Asian interests at **low-mid \$13s levels** marking a solid gain for the sellers as they acquired the vessel back in Feb. '21 at a price of **\$10.2 mil**. Additionally, the vintage **MV "Mount Rainier" (32,816 dwt, blt 2005, Kanda, SS/DD 8/25, BWTS-fitted)** was sold for **\$7.8 mil** while Chinese buyers have acquired the **MV "BC Callisto" (32,280 dwt, blt 2010, Kanda, SS 12/27 DD 12/26, BWTS-fitted)** at a reported price of **\$12.05 mil**. Lastly, the **MV "Lucky Trader" (25,028 dwt, blt 2011, Yamanishi, SS/DD 1/26, BWTS-fitted)** changed hands for **\$11.6 mil**.



Secondhand average prices (USD mil) - Dry

Type	Age	Week 31	6M± %	12M± %	2025 avg	2024 avg
Capesize	5 yrs	62.0	5.1%	7.8%	60.3	56.6
	10 yrs	43.0	-	-4.4%	43.0	41.9
	15 yrs	25.0	-5.7%	-13.8%	26.5	28.1
Kamsarmax	5 yrs	31.5	-1.6%	-15.5%	31.6	35.9
	10 yrs	23.5	-6.0%	-19.0%	23.8	26.9
Panamax	15 yrs	13.0	-	-29.7%	13.3	17.3
Ultramax	5 yrs	30.0	-1.6%	-15.5%	30.2	33.9
Supramax	10 yrs	23.0	-	-13.2%	23.0	25.4
	15 yrs	13.0	-13.3%	-20.7%	14.4	15.3
Handysize	5 yrs	25.5	-	-10.5%	25.7	24.6
	10 yrs	18.0	5.9%	-12.2%	17.3	17.5
	15 yrs	11.0	-4.3%	-12.0%	11.2	10.9

10yr Old Asset Prices (USD mil)





Wet Freight Market

Baltic Exchange Tanker Indices

	01-Aug	25-Jul	WoW%	6M avg	12M avg
BDTI	956	882	8.4%	990	954
BCTI	652	644	1.2%	666	643

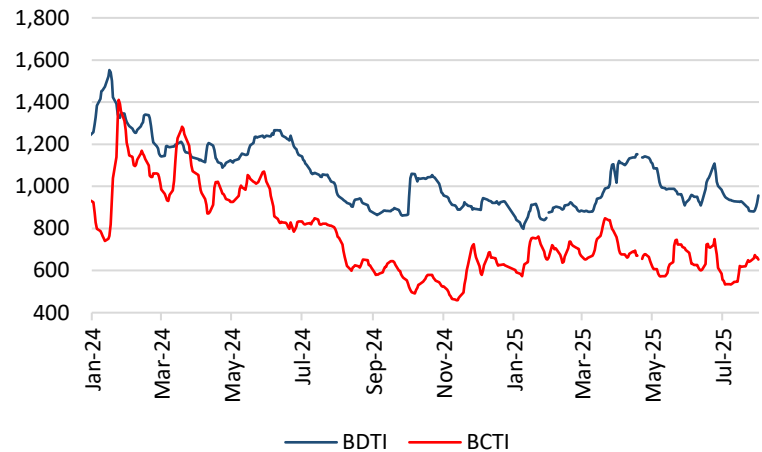
Routes (Worldscale)

		01-Aug	25-Jul	WoW
VLCC	TD3C	44.63	45.50	-0.87
	TD15	50.13	48.53	1.60
Smax	TD6	103.94	96.89	7.05
	TD20	86.39	76.83	9.56
Aamx	TD7	118.33	115.00	3.33
LR2	TC1	147.78	129.44	18.34
LR1	TC5	155.63	150.00	5.63
MR	TC2_37	107.50	124.69	-17.19

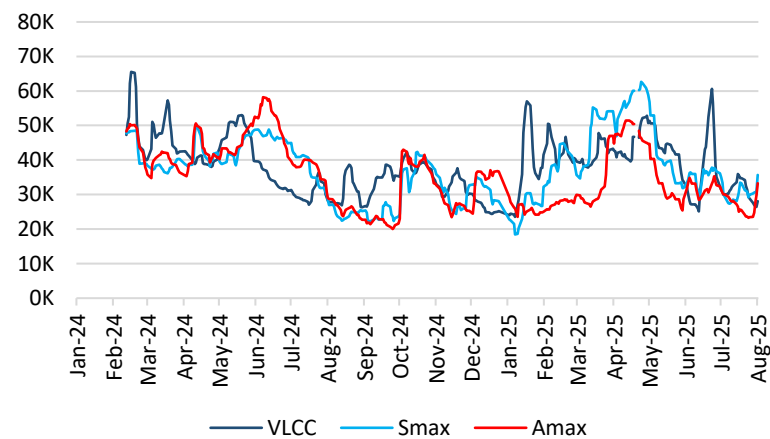
Baltic Exchange Average TCE (\$/day)

	01-Aug	25-Jul	WoW	6M avg	12M avg
VLCC	28,078	28,860	-782	39,584	36,647
Suezmax	35,656	29,901	5,755	41,659	34,987
Aframax	33,295	23,471	9,824	33,670	31,109
LR2 (TC1)	33,183	27,160	6,023	29,866	26,517
LR1 (TC5)	23,528	22,345	1,183	22,975	19,373
MR Atl. Basket	26,573	27,367	-794	23,495	24,574
MR Pac. Basket	24,177	24,322	-145	22,562	19,694

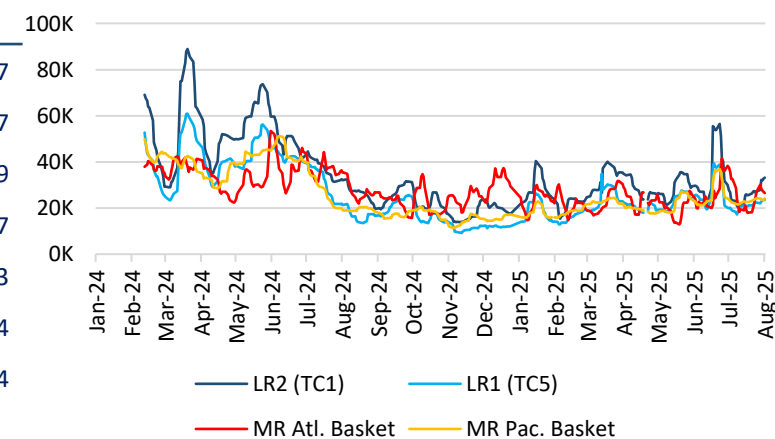
Baltic Tanker Indices



Baltic Timecharter Averages - Crude



Baltic Timecharter Averages - Product





Secondhand Sales - Wet

The tanker secondhand market was practically quiet this week, with only a handful of transactions recorded, on the back of the summer period.

Kicking off with the **afamax** activity, Turkish buyers are behind the acquisition of the **MT "Advantage Award" (115,984 dwt, blt 2011, Samsung HI, SS/DD 7/26, BWTS-fitted)** at a reported price of **\$36.5 mil**. The last comparable deal is the sale of the **ex-MT "Casper" (108870 dwt, blt 2010, Hudong-Zhonghua, SS/DD 8/25, Epoxy, BWTS-fitted)** which fetched \$34.5 mil back in June.

Moving down to the **MR2s**, clients of Hafnia Tankers Shipholding Alpha have offloaded the **MTs "Hafnia Taurus" (49,999 dwt, blt 2011, Guangzhou, SS/DD 6/26, IMO II/III, Epoxy Phenolic, BWTS-fitted)** and **"Hafnia Andromeda" (49,999 dwt, blt 2011, Guangzhou, SS/DD 5/26, IMO II/III, Epoxy Phenolic, BWTS-fitted)** to Greeks for **\$36.5 mil** in total.

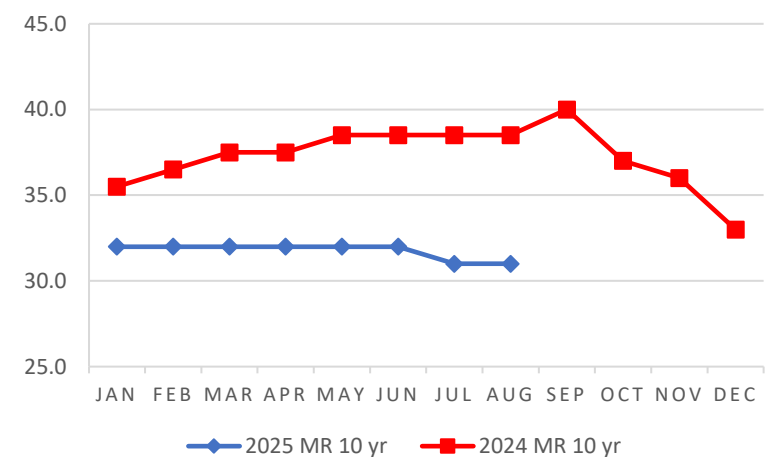
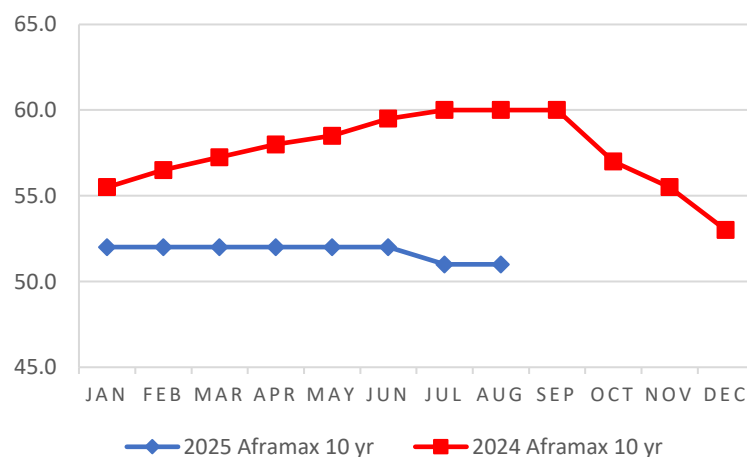
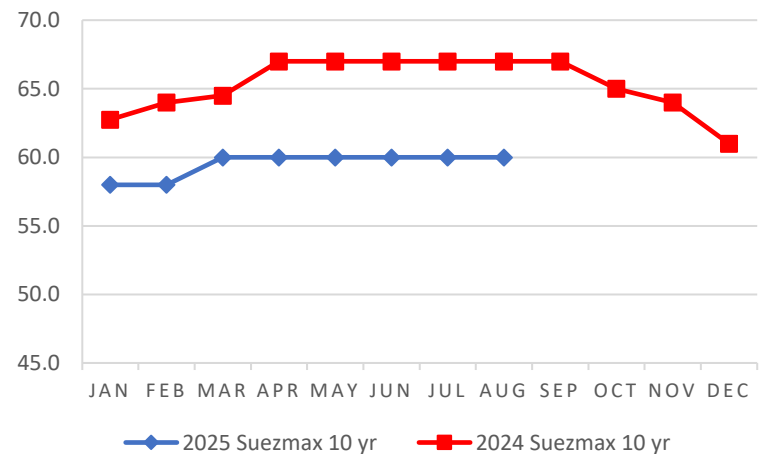
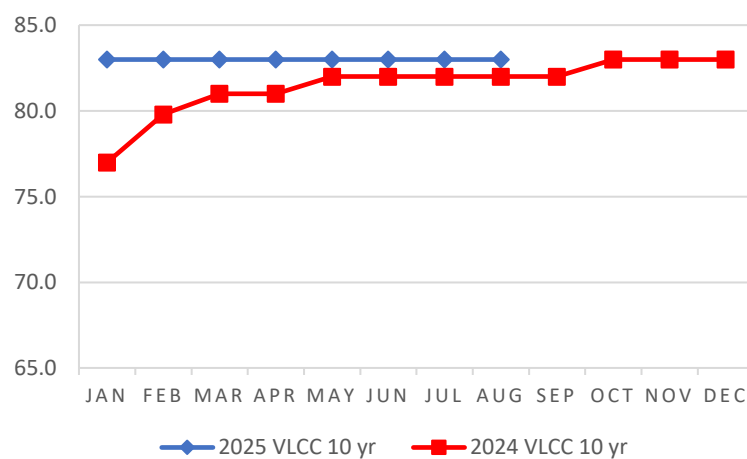
Additionally, the **MT "Seaways Titan" (49,999 dwt, blt 2008, HMD, SS 11/28 DD 12/26, IMO III, Epoxy, BWTS-fitted)** obtained **\$16.5 mil** while Chinese interests are paying **\$14.2 mil** to acquire the vintage **MT "Aliakmon" (46,792 dwt, blt 2006, STX, SS 6/29 DD 6/27, IMO II/III, Epoxy Phenolic, BWTS-fitted)**.



Secondhand average prices (USD mil) - Wet

Type	Age	Week 31	6M± %	12M± %	2025 avg	2024 avg
VLCC	5 yrs	110.0	-	-	110.0	109.2
	10 yrs	83.0	-	1.2%	83.0	81.4
	15 yrs	54.0	-	-	54.0	54.1
Suezmax	5 yrs	76.0	-	-7.3%	76.0	80.7
	10 yrs	60.0	3.4%	-10.4%	59.4	65.2
	15 yrs	41.5	-	-13.5%	41.5	47.2
Aframax/LR2	5 yrs	64.0	-1.5%	-12.3%	65.0	71.2
	10 yrs	51.0	-1.9%	-15.0%	52.0	57.6
	15 yrs	36.0	-2.7%	-18.2%	37.0	41.3
MR	5 yrs	41.0	-2.4%	-9.9%	41.3	45.3
	10 yrs	31.0	-3.1%	-19.5%	32.0	37.2
	15 yrs	20.0	-9.1%	-27.3%	21.1	26.2

10yr Old Asset Prices (USD mil)





Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Mineral Brussel"	175,219	2011	New Times	24.5	Undisclosed	SS/DD 10/26, BWTS & scrubber fitted
MV "Cedric Oldendorff"	95,608	2011	Imabari	16.2	Undisclosed	SS/DD 6/26, BWTS & scrubber fitted
MV "Pedhoulas Leader"	82,050	2007	Tsuneishi	12.5	Undisclosed	SS 2/27 DD due, BWTS-fitted
MV "DL Pansy"	57,835	2013	Shanghai East	low 14s	Greeks	SS 2/28 DD 5/26, BWTS-fitted
MV "Star Sandpiper"	57,809	2011	Yangzhou Dayang	13.0	Undisclosed	SS/DD 10/26, BWTS & scrubber fitted
MV "IVY Blue"	55,885	2011	IHI Marine United	15.0	Undisclosed	SS/DD 1/26, BWTS-fitted
MV "Stellar Enguri"	33,677	2012	Fukuoka	low-mid 13s	Asian	SS 2/27 DD due, BWTS-fitted
MV "Mount Rainier"	32,816	2005	Kanda	7.8	Undisclosed	SS/DD 8/25, BWTS-fitted
MV "BC Callisto"	32,280	2010	Kanda	12.05	Chinese	SS 12/27 DD 12/26, BWTS-fitted
MV "Lucky Trader"	25,028	2011	Yamanishi	11.6	Undisclosed	SS/DD 1/26, BWTS-fitted

Tankers

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "Advanrage Award"	115,984	2011	Samsung HI	36.5	Undisclosed	SS/DD 7/26, BWTS-fitted
MT "Hafnia Taurus"	49,999	2011	Guangzhou	36.5 en bloc	Greeks	SS/DD 6/26, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Hafnia Andromeda"						SS/DD 5/26, IMO II/III, Epoxy Phenolic, BWTS-fitted
MT "Seaways Titan"	49,999	2008	HMD	16.5	Undisclosed	SS 11/28 DD 12/26, IMO III, Epoxy, BWTS-fitted
MT "Aliakmon"	46,792	2006	STX	14.2	Chinese	SS 6/29 DD 6/27, IMO II/III, Epoxy Phenolic, BWTS-fitted



Secondhand Sales

Gas Tankers

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week.

Containers

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
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CV "Bach"	3,534	2009	Shanghai	region 26s	Undisclosed	SS 9/29 DD 10/27, Ice Class II, BWTS-fitted
CV "Hansa Bitburg"	1,740	2008	Guangzhou Wenchong	20.2	UAE	SS 10/28 DD 11/25, BWTS-fitted
CV "Contship Lex"	1,118	2006	Jiangdong	11.0	Undisclosed	SS 6/29 DD 6/27, BWTS-fitted

G. Cargo/ MPP/ ConRO/ RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
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Nothing to report this week.



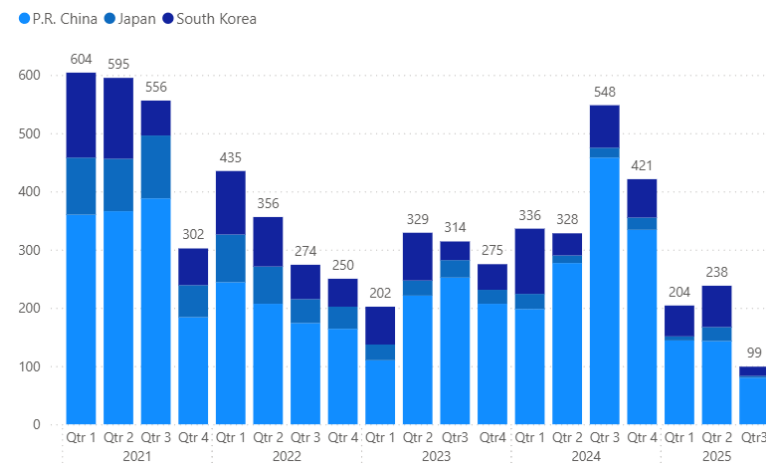
Newbuildings

In the dry sector, Wah Kwong has palced an order for a quartet 64,000 dwt ultramaxs at Wuhu Shipyard, with delivery set for 2028 and a reported price at \$33.0 mil each.

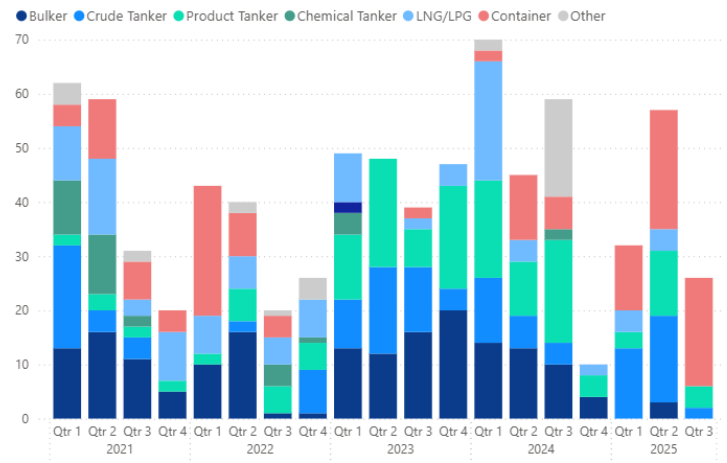
In the containers, it is notable that the vast majority of the Greek newbuilding activity so far in the third quarter is focused on boxships. Out of all Greek orders placed so far this month, a total of 20 containerships have been contracted, highlighting their renewed interest in the containerships sector. Meanwhile, MSC continues its fleet renewal strategy with an order for 3x firm 21,000 teu LNG DF boxships plus 3x optional units at CMHI Haimen, scheduled for delivery in 2028–2029 at a price of \$210.0 mil apiece. Additionally, Costamare has reportedly placed an order for 4x 3,100 teu vessels at an undisclosed Chinese yard, with delivery expected in 2027 while Minerva Marine continues its fleet expansion with 2+2 1,800 teu units ordered at Yangzijiang and a further 2+2 units at Huanghai Shipbuilding, all scheduled for delivery during 2027–2028, at prices understood to be in the low \$30 mil range. Lastly, W Marine has also booked 2+2 1,800 teu vessels at Huanghai for 2028 delivery, with pricing also reportedly in the low \$30s mil while CK Line has also been active with an order for 2x firm 1,100 teu boxships plus 2x options at Jiangsu New Yangzijiang, set for delivery in 2027, though pricing remains undisclosed.

Wrapping up with the gas sector, Hanwha Shipping has inked a deal for 1x firm 174,000 cbm LNG carrier plus 1x optional unit at Hanwha Ocean's Philadelphia yard for delivery in 2028, with an estimated price at \$250.0 mil.

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	64,000 dwt	Wah Kwong	Wuhu	2028	\$33.0 m	4	
Container	21,000 teu	MSC	CMHI Haimen	2028-2029	\$210.0 m	3+3	LNG DF
Container	3,100 teu	Costamare	Undisclosed Chinese	2027	-	4	
Container	1,800 teu	Minerva Marine	Yangzijiang	2027-2028	low \$30s m	2+2	
Container	1,800 teu	Minerva Marine	Huanghai	2027-2028	low \$30s m	2+2	
Container	1,800 teu	W Marine	Huanghai	2028	low \$30s m	2+2	
Container	1,100 teu	CK Line	Jiangsu New YJZ	2027	-	2+2	
LNG	174,000 cbm	Hanwha Shipping	Hanwha Philly	2028	\$250.0 m	1+1	



Newbuildings Prices (USD mil)

Dry

Type	Week 31	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
Capesize	74.0	6.0%	6.1%	11.3%	74.3	\$78.0 m, 2x 180k dwt, scrubber-fitted U-Ming Marine Transport at Qingdao Beihai, del. '28, Week 15
Kamsarmax	37.5	0.3%	0.5%	3.6%	38.1	\$37.0 m each, 4x 82K dwt, Doun Kisen at Hengli HI, del. '26, Week 05
Ultramax	34.5	-0.03%	-0.25%	-0.30%	34.6	\$33.0 m, 4x 64k dwt, Wah Kwong at Wuhu, del. '28, week 31
Handysize	30.0	0.70%	0.70%	-0.78%	30.7	\$33.0 m, 2x 40k dwt, Shinomiya Tanker at Imabari, del. '27, week 24

Wet

Type	Week 31	3M± %	6M± %	12M± %	1 Year Avrg	Last Done
VLCC	122.0	0.25%	0.9%	-5.4%	127.0	\$135.0 m, 1x 309k dwt, Methanol DF CMB Tech at Qingdao Beihai, del '28 week 21
Suezmax	81.5	0.6%	0.5%	1.3%	84.4	\$77.0 m, 2+2 163k dwt, New Shipping at Qingdao Beihai, del '28 week 30
Aframax	69.5	0.9%	1.4%	2.7%	69.4	\$86.2 m, 2x 114k dwt, Methanol DF, CSET at Cosco Yangzhou, week 07
LR2	71.0	0.9%	-0.6%	-2.8%	71.3	\$66.0 m, 6x 115k dwt, Polembros Shipping at Zhoushan Changhong, Del. '26, week 23
MR2	46.0	1.8%	1.8%	6.2%	47.5	\$48.0 m, 4x 50k dwt, Formosa Plastics at GSI, Del. '28, week 26

Note: As of week 19, indicative NB prices have been set based on Chinese Shipyards



Demolitions

The ship recycling sector experienced another quiet week, with limited movement across the board. As the summer slowdown deepens, activity has reduced off further, weighed down by subdued sentiment, minimal availability of tonnage, and ongoing monsoon-related disruptions.

In India, offered prices for bulk carriers declined further, driven by persistent weakness in the domestic steel market and subdued buyers' interest. Similarly, in Bangladesh and Pakistan, muted demand and ongoing uncertainty over HKC compliance requirements have continued to limit activity, keeping recyclers largely on the sidelines.

Indicative Scrap Prices (USD/Idt)

	Bulkers	Tankers	Containers
India	415	425	445
Bangladesh	415	425	440
Pakistan	425	435	450
Turkey	250	260	270

Demolition Sales

Type	Name	DWT	LDT	Built	Buyers	(US\$ /Idt)	Comments
Bulker	R Pisces	105,716	19,935	2001	India	-	
Gas Tanker	Ghasha	71,593	33,407	1995	-	615	3200T of Alum
Gas Tanker	Al Khaznah	71,543	33,543	1994	-	620	3200T of Alum & 2000MT ROB
Tanker	Gama II	69,999	12,857	1999	India	-	
Bulker	Twin	69,073	9,777	1994	Pakistan	445	
Bulker	Rising Falcon	27,308	-	1995	Pakistan	446	
Bulker	Rising Eagle	26,758	5,448	1995	Pakistan	450	
Tanker	Senaz	9,076	2,921	1993	India	-	delivered



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